

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.1. Trading Days and Hours

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(c) *Global Trading Hours.* Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:[1]25 a.m. on Monday through Friday.

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(2) *Series.* The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13. Any non-expired series in eligible classes that were open for trading on the previous trading day (as of the close of the previous day's Curb Trading Hours) [are expected to be open for trading during Regular Trading Hours]will be open for trading during Global Trading Hours on that [same]following trading day (subject to Rules 4.13 and 5.31).

(3) *Index Values.* While it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:[1]25 a.m. during Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority or one or more major market vendors during that trading session. The Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time. No current index value underlying any other index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

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(e) *Holidays.* Subject to the holiday schedule set forth below, the Exchange is not open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, subject to the holiday schedule set

forth below and unless unusual business conditions exist at the time. Notwithstanding the foregoing, the below schedules apply when the following holidays are observed:

(1) *Domestic Holidays*: For Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, and Thanksgiving Day, the trading day following the day a holiday is observed will consist of the following four trading sessions: (i) a Global Trading Hours session from 8:15 p.m. on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a Global Trading Hours session from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:[1]25 a.m. on the trading day, (iii) a Regular Trading Hours session on the trading day and (iv) a Curb Trading Hours session on the trading day. There will be no Regular Trading Hours or Curb Trading Hours session on the day a domestic holiday is observed.

(2) *International Holidays*: For Good Friday, Christmas Day, and New Year's Day, the trading day following the day the holiday is observed will consist of the following three trading sessions: (i) a Global Trading Hours session from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:[1]25 a.m. on the trading day, (ii) a Regular Trading Hours session on the trading day and (iii) a Curb Trading Hours session on the trading day. There will be no Regular Trading Hours or Curb Trading Hours session on the day an international holiday is observed and there will be no Global Trading Hours session that immediately precedes the day an international holiday is observed.

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Rule 5.31. Opening Auction Process

(a) – (i) No change.

(j) *Modified Opening Auction Process*. All provisions set forth above in this Rule 5.31 apply to the opening of SPX constituent option series for Regular Trading Hours on exercise settlement value determination days, except as otherwise provided in this paragraph (j) (“modified opening auction process”). The Exchange uses the opening trade prices of SPX series that comprise the settlement strip (or the average of a series' opening bid and ask (which ask price equals \$0.05 if the series opens with unexecuted sell market orders) if there is no opening trade in that series) established by the modified opening auction process to calculate the exercise or final settlement value, as applicable, of expiring VIX derivatives.

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(3) *Order Entry Cut-Off Time.* During the Queuing Period, the System accepts orders and quotes in constituent option series as follows, subject to paragraph (b)(2) above.

(A) The System accepts all orders and quotes (except SLOOs, which the System rejects), and any changes to or cancellations of those orders and quotes, prior to [9:20 a.m.]one minute following the close of Global Trading Hours.

(B) [After 9:20 a.m.]From one minute following the close of Global Trading Hours (until the opening of trading in a series), the System only accepts (A) SLOOs (including changes to and cancellations of SLOOs); and (B) bulk message bids and offers (including changes to and cancellations of bulk message bids and offers submitted before and after the cut-off time) from Market-Makers with an SPX appointment. The System rejects all other orders and quotes (and all other changes to and cancellations of orders and quotes submitted prior to the cut-off time).

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Rule 5.33. Complex Orders

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(c) *COB Opening Process (Including After a Trading Halt).* The COB Opening Process occurs at the beginning of the RTH and GTH trading sessions and after a trading halt.

(1) *Complex Order Entry Period.* The System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rules 5.7 and 5.31(b), except the order entry period for complex orders ends when the complex strategy opens. Complex orders entered during the order entry period are not eligible for execution until the initiation of the COB Opening Process. Beginning at (A) 8:00 p.m. (previous day) for All Sessions classes for the GTH trading session and (B) 8:30 a.m. for RTH Only classes and 9:[1]25 a.m. for All Sessions classes for the RTH trading session, and updated every five seconds thereafter until the initiation of the COB Opening Process, the Exchange disseminates indicative prices and order imbalance information based on complex orders queued in the System for the COB Opening Process.

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